

HOUSING NOW

Kelowna CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: May 2012

April New Home Construction

Kelowna area housing starts decreased to 66 homes in April 2012 compared to 134 homes in April 2011. Both single-detached and multiple-family starts were lower than a year ago.

Single-detached homes have been the focus of new home construction this year. Lower construction costs and lot prices have enabled builders

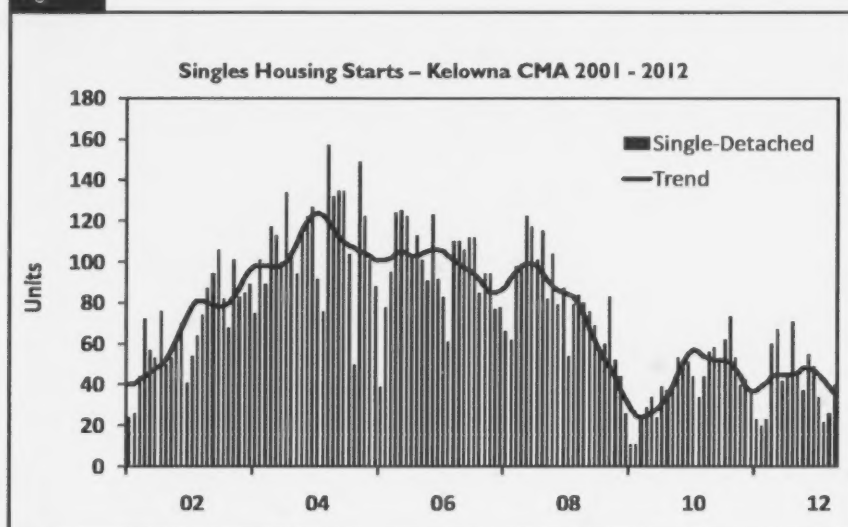
to better compete with the existing home market during the past year and attract price sensitive buyers.

Multiple-family starts, while lower this year, have included more owner-ship units and fewer rental units compared to the same four month period in 2011. Builders of multiple-family housing have continued to favour smaller, home owner-oriented projects rather than larger, apartment condominium projects.

Table of Contents

- 1 New Home Construction
- 2 Map Kelowna CMA
- 4 Tables 1 – 4: New Home Market
- 16 Table 5: MLS Activity
- 17 Table 6: Economic Indicators
- 18 Methodology

Figure 1



Source: CMHC.

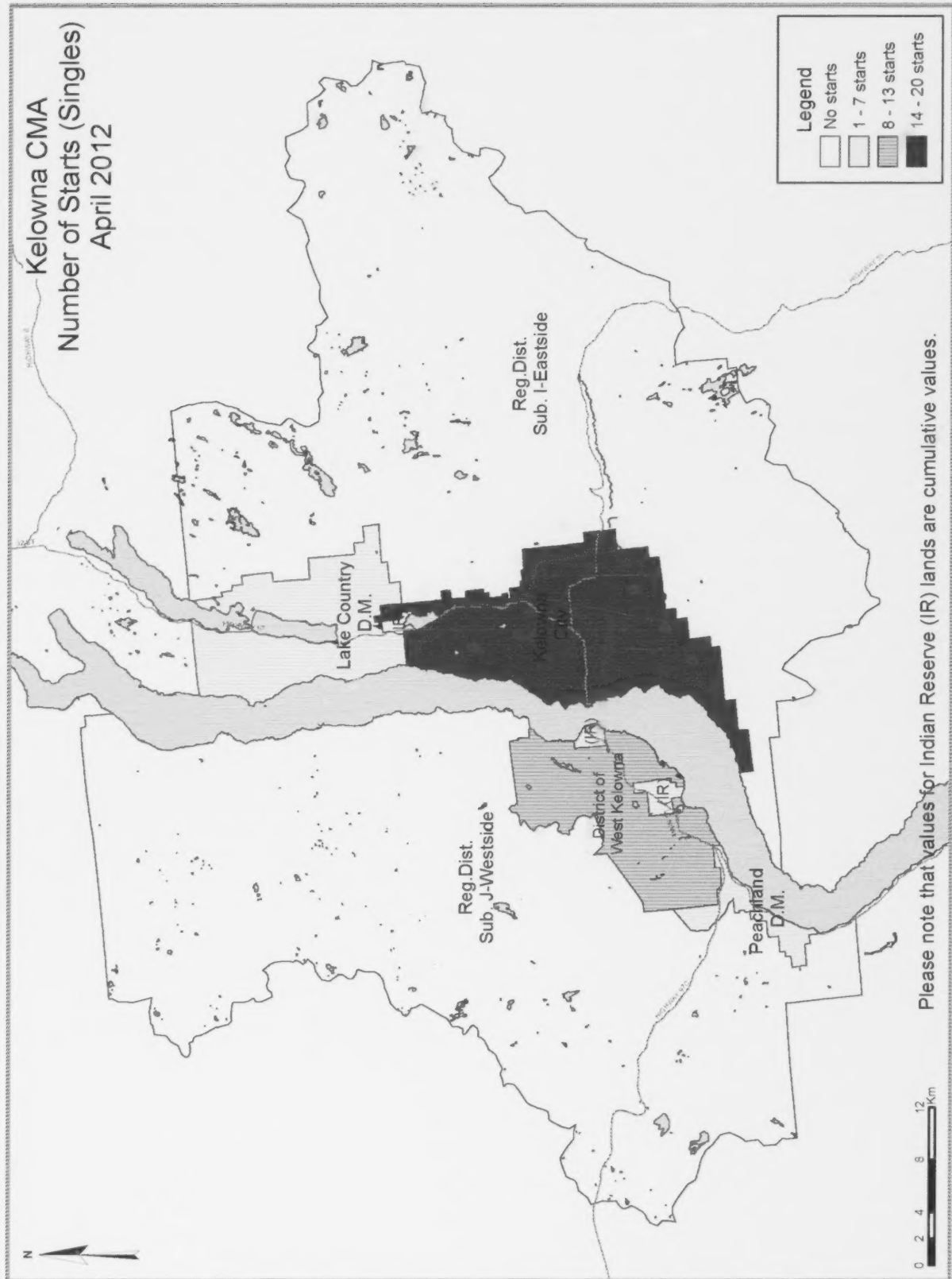
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HOUSING NOW REPORT TABLES

Available in ALL reports:

- 1 Housing Activity Summary of CMA
- 2 Starts by Submarket and by Dwelling Type – Current Month or Quarter
- 2.1 Starts by Submarket and by Dwelling Type – Year-to-Date
- 3 Completions by Submarket and by Dwelling Type – Current Month or Quarter
- 3.1 Completions by Submarket and by Dwelling Type – Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
- 5 MLS® Residential Activity
- 6 Economic Indicators

Available in SELECTED Reports:

- 1.1 Housing Activity Summary by Submarket
- 1.2 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 2.3 Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 2.4 Starts by Submarket and by Intended Market – Current Month or Quarter
- 2.5 Starts by Submarket and by Intended Market – Year-to-Date
- 3.2 Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 3.3 Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 3.4 Completions by Submarket and by Intended Market – Current Month or Quarter
- 3.5 Completions by Submarket and by Intended Market – Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

SYMBOLS

- n/a Not applicable
- # Totals may not add up due to co-operatives and unknown market types
- ** Percent change > 200%
- Nil
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Kelowna CMA
April 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
April 2012	38	0	7	0	15	0	2	4	66
April 2011	57	8	0	0	6	0	3	60	134
% Change	-33.3	-100.0	n/a	n/a	150.0	n/a	-33.3	-93.3	-50.7
Year-to-date 2012	118	8	7	0	43	0	4	6	186
Year-to-date 2011	117	14	0	0	12	0	19	94	256
% Change	0.9	-42.9	n/a	n/a	**	n/a	-78.9	-93.6	-27.3
UNDER CONSTRUCTION									
April 2012	355	57	7	0	122	311	23	66	941
April 2011	405	50	6	1	114	215	33	194	1,018
% Change	-12.3	14.0	16.7	-100.0	7.0	44.7	-30.3	-66.0	-7.6
COMPLETIONS									
April 2012	37	0	0	0	10	0	4	2	53
April 2011	37	8	0	0	2	0	2	112	161
% Change	0.0	-100.0	n/a	n/a	**	n/a	100.0	-98.2	-67.1
Year-to-date 2012	176	16	6	0	18	6	29	37	288
Year-to-date 2011	157	10	0	1	23	3	9	170	373
% Change	12.1	60.0	n/a	-100.0	-21.7	100.0	**	-78.2	-22.8
COMPLETED & NOT ABSORBED									
April 2012	122	22	0	1	85	228	6	31	495
April 2011	117	15	0	6	87	330	6	52	613
% Change	4.3	46.7	n/a	-83.3	-2.3	-30.9	0.0	-40.4	-19.2
ABSORBED									
April 2012	36	0	0	0	9	2	17	2	66
April 2011	41	4	0	0	6	8	2	8	69
% Change	-12.2	-100.0	n/a	n/a	50.0	-75.0	**	-75.0	-4.3
Year-to-date 2012	180	14	6	0	23	35	30	7	295
Year-to-date 2011	161	6	0	2	35	81	7	37	329
% Change	11.8	133.3	n/a	-100.0	-34.3	-56.8	**	-81.1	-10.3

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
April 2012

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Kelowna City									
April 2012	18	0	7	0	7	0	2	3	37
April 2011	33	6	0	0	6	0	3	50	98
Lake Country D.M.									
April 2012	7	0	0	0	0	0	0	1	8
April 2011	14	0	0	0	0	0	0	10	24
District of West Kelowna									
April 2012	10	0	0	0	8	0	0	0	18
April 2011	6	0	0	0	0	0	0	0	6
Peachland D.M.									
April 2012	1	0	0	0	0	0	0	0	1
April 2011	0	0	0	0	0	0	0	0	0
Reg. Dist. Sub. J - Westside									
April 2012	0	0	0	0	0	0	0	0	0
April 2011	0	0	0	0	0	0	0	0	0
Reg. Dist. Sub. I - Eastside									
April 2012	0	0	0	0	0	0	0	0	0
April 2011	3	2	0	0	0	0	0	0	5
Indian Reserves									
April 2012	2	0	0	0	0	0	0	0	2
April 2011	1	0	0	0	0	0	0	0	1
Kelowna CMA									
April 2012	38	0	7	0	15	0	2	4	66
April 2011	57	8	0	0	6	0	3	60	134

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
 Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket

April 2012

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
UNDER CONSTRUCTION									
Kelowna City									
April 2012	162	15	7	0	79	311	23	62	659
April 2011	211	16	6	0	77	130	20	184	644
Lake Country D.M.									
April 2012	47	10	0	0	0	0	0	4	61
April 2011	68	16	0	0	0	0	11	10	105
District of West Kelowna									
April 2012	65	6	0	0	22	0	0	0	93
April 2011	74	2	0	1	8	3	0	0	88
Peachland D.M.									
April 2012	19	0	0	0	0	0	0	0	19
April 2011	13	0	0	0	0	0	1	0	14
Reg. Dist. Sub. J - Westside									
April 2012	20	0	0	0	0	0	0	0	20
April 2011	16	0	0	0	0	0	0	0	16
Reg. Dist. Sub. I - Eastside									
April 2012	10	8	0	0	0	0	0	0	18
April 2011	15	4	0	0	2	0	1	0	22
Indian Reserves									
April 2012	32	18	0	0	21	0	0	0	71
April 2011	8	12	0	0	27	82	0	0	129
Kelowna CMA									
April 2012	355	57	7	0	122	311	23	66	941
April 2011	405	50	6	1	114	215	33	194	1,018

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
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Table 1.1: Housing Activity Summary by Submarket
April 2012

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETIONS									
Kelowna City									
April 2012	23	0	0	0	6	0	4	1	34
April 2011	23	0	0	0	2	0	2	111	138
Lake Country D.M.									
April 2012	2	0	0	0	4	0	0	1	7
April 2011	7	2	0	0	0	0	0	1	10
District of West Kelowna									
April 2012	6	0	0	0	0	0	0	0	6
April 2011	4	2	0	0	0	0	0	0	6
Peachland D.M.									
April 2012	1	0	0	0	0	0	0	0	1
April 2011	0	0	0	0	0	0	0	0	0
Reg. Dist. Sub. J - Westside									
April 2012	0	0	0	0	0	0	0	0	0
April 2011	0	0	0	0	0	0	0	0	0
Reg. Dist. Sub. I - Eastside									
April 2012	0	0	0	0	0	0	0	0	0
April 2011	2	4	0	0	0	0	0	0	6
Indian Reserves									
April 2012	5	0	0	0	0	0	0	0	5
April 2011	1	0	0	0	0	0	0	0	1
Kelowna CMA									
April 2012	37	0	0	0	10	0	4	2	53
April 2011	37	8	0	0	2	0	2	112	161

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
 Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
April 2012

	Ownership						Rental		Total ¹⁸
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Kelowna City									
April 2012	64	7	0	1	56	171	6	31	336
April 2011	69	9	0	3	53	229	6	42	411
Lake Country D.M.									
April 2012	13	12	0	0	11	6	0	0	42
April 2011	7	2	0	0	8	8	0	10	35
District of West Kelowna									
April 2012	32	3	0	0	10	51	0	0	96
April 2011	32	4	0	3	17	93	0	0	149
Peachland D.M.									
April 2012	1	0	0	0	3	0	0	0	4
April 2011	4	0	0	0	6	0	0	0	10
Reg. Dist. Sub. J - Westside									
April 2012	1	0	0	0	0	0	0	0	1
April 2011	1	0	0	0	0	0	0	0	1
Reg. Dist. Sub. I - Eastside									
April 2012	0	0	0	0	0	0	0	0	0
April 2011	0	0	0	0	0	0	0	0	0
Indian Reserves									
April 2012	11	0	0	0	5	0	0	0	16
April 2011	4	0	0	0	3	0	0	0	7
Kelowna CMA									
April 2012	122	22	0	1	85	228	6	31	495
April 2011	117	15	0	6	87	330	6	52	613

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
 Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket

April 2012

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
ABSORBED									
Kelowna City									
April 2012	23	0	0	0	5	2	17	1	48
April 2011	25	0	0	0	4	7	2	1	39
Lake Country D.M.									
April 2012	3	0	0	0	1	0	0	1	5
April 2011	8	0	0	0	0	1	0	7	16
District of West Kelowna									
April 2012	5	0	0	0	1	0	0	0	6
April 2011	4	0	0	0	0	0	0	0	4
Peachland D.M.									
April 2012	1	0	0	0	2	0	0	0	3
April 2011	0	0	0	0	1	0	0	0	1
Reg. Dist. Sub. J - Westside									
April 2012	0	0	0	0	0	0	0	0	0
April 2011	0	0	0	0	0	0	0	0	0
Reg. Dist. Sub. I - Eastside									
April 2012	0	0	0	0	0	0	0	0	0
April 2011	2	4	0	0	0	0	0	0	6
Indian Reserves									
April 2012	4	0	0	0	0	0	0	0	4
April 2011	2	0	0	0	1	0	0	0	3
Kelowna CMA									
April 2012	36	0	0	0	9	2	17	2	66
April 2011	41	4	0	0	6	8	2	8	69

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
April 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	April 2012	April 2011	April 2012	April 2011	April 2012	April 2011	April 2012	April 2011	April 2012	April 2011	% Change
Black Mountain	2	4	0	2	0	0	0	0	2	6	-66.7
Dilworth Mountain	1	1	0	6	0	0	0	0	1	7	-85.7
Ellison/Joe Rich	0	3	0	2	0	0	0	0	0	5	-100.0
Glenrosa	1	0	0	0	0	0	0	0	1	0	n/a
Glenmore	5	7	0	0	7	0	0	0	12	7	71.4
Kelowna Core Area	1	3	0	0	7	4	0	1	8	8	0.0
Lake Country	7	14	0	0	0	0	1	10	8	24	-66.7
Lakeview Heights	0	2	0	0	0	0	0	0	0	2	-100.0
Lower Mission	1	1	0	0	0	0	0	0	1	1	0.0
North Glenmore	5	4	0	0	0	0	3	0	8	4	100.0
Peachland	1	0	0	0	0	0	0	0	1	0	n/a
Rutland	1	3	0	0	0	0	0	49	1	52	-98.1
Southeast Kelowna	0	0	0	0	0	0	0	0	0	0	n/a
Shannon Lake	5	2	0	0	0	0	0	0	5	2	150.0
Upper Mission	4	13	0	0	0	0	0	0	4	13	-69.2
Westbank	1	0	0	0	5	0	0	0	6	0	n/a
West Kelowna	3	2	0	0	3	0	0	0	6	2	200.0
Westside	0	0	0	0	0	0	0	0	0	0	n/a
Indian Reserves	2	1	0	0	0	0	0	0	2	1	100.0
Kelowna CMA	40	60	0	10	22	4	4	60	66	134	-50.7

Table 2.1: Starts by Submarket and by Dwelling Type
January - April 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Black Mountain	5	9	0	4	0	0	0	0	5	13	-61.5
Dilworth Mountain	3	2	0	10	0	0	0	30	3	42	-92.9
Ellison/Joe Rich	1	7	0	2	0	0	0	0	1	9	-88.9
Glenrosa	1	0	0	0	0	0	0	0	1	0	n/a
Glenmore	14	12	0	0	22	4	0	1	36	17	111.8
Kelowna Core Area	4	14	0	0	15	4	1	2	20	20	0.0
Lake Country	20	20	2	4	0	6	2	11	24	41	-41.5
Lakeview Heights	4	2	0	0	0	0	0	0	4	2	100.0
Lower Mission	4	6	0	0	0	0	0	0	4	6	-33.3
North Glenmore	7	6	2	0	0	0	3	0	12	6	100.0
Peachland	6	2	0	0	0	0	0	0	6	2	200.0
Rutland	2	4	2	0	0	0	0	49	4	53	-92.5
Southeast Kelowna	1	2	0	0	0	0	0	0	1	2	-50.0
Shannon Lake	8	3	2	2	5	0	0	0	15	5	200.0
Upper Mission	22	24	0	0	0	0	0	1	22	25	-12.0
Westbank	2	0	0	0	5	0	0	0	7	0	n/a
West Kelowna	5	8	0	0	3	0	0	0	8	8	0.0
Westside	2	3	0	0	0	0	0	0	2	3	-33.3
Indian Reserves	11	2	0	0	0	0	0	0	11	2	**
Kelowna CMA	122	126	8	22	50	14	6	94	186	256	-27.3

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
 Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type

April 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	April 2012	April 2011	April 2012	April 2011	April 2012	April 2011	April 2012	April 2011	April 2012	April 2011	% Change
Black Mountain	1	6	0	0	0	0	0	0	1	6	-83.3
Dilworth Mountain	0	1	0	2	0	0	0	0	0	3	-100.0
Ellison/Joe Rich	0	2	0	4	0	0	0	0	0	6	-100.0
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	4	4	0	0	0	0	0	0	4	4	0.0
Kelowna Core Area	10	3	0	0	6	0	0	111	16	114	-86.0
Lake Country	2	7	0	2	4	0	1	1	7	10	-30.0
Lakeview Heights	3	0	0	0	0	0	0	0	3	0	n/a
Lower Mission	3	4	0	0	0	0	0	0	3	4	-25.0
North Glenmore	1	1	0	0	0	0	1	0	2	1	100.0
Peachland	1	0	0	0	0	0	0	0	1	0	n/a
Rutland	2	1	0	0	0	0	0	0	2	1	100.0
Southeast Kelowna	0	0	0	0	0	0	0	0	0	0	n/a
Shannon Lake	2	0	0	0	0	0	0	0	2	0	n/a
Upper Mission	6	5	0	0	0	0	0	0	6	5	20.0
Westbank	0	0	0	0	0	0	0	0	0	0	n/a
West Kelowna	1	4	0	2	0	0	0	0	1	6	-83.3
Westside	0	0	0	0	0	0	0	0	0	0	n/a
Indian Reserves	5	1	0	0	0	0	0	0	5	1	**
Kelowna CMA	41	39	0	10	10	0	2	112	53	161	-67.1

Table 3.1: Completions by Submarket and by Dwelling Type

January - April 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Black Mountain	8	21	0	0	0	4	0	0	8	25	-68.0
Dilworth Mountain	0	3	2	6	0	0	30	0	32	9	**
Ellison/Joe Rich	1	6	0	4	0	0	0	0	1	10	-90.0
Glenrosa	1	0	0	0	0	0	0	0	1	0	n/a
Glenmore	19	7	0	0	8	0	0	0	27	7	**
Kelowna Core Area	21	4	0	0	6	0	6	172	33	176	-81.3
Lake Country	15	18	8	2	4	0	4	1	31	21	47.6
Lakeview Heights	9	11	0	0	0	0	0	0	9	11	-18.2
Lower Mission	6	12	0	0	6	6	0	0	12	18	-33.3
North Glenmore	15	6	0	0	0	0	3	0	18	6	200.0
Peachland	4	4	0	0	0	0	0	0	4	4	0.0
Rutland	7	6	2	2	12	7	0	0	21	15	40.0
Southeast Kelowna	9	2	0	0	0	0	0	0	9	2	**
Shannon Lake	10	5	0	0	0	0	0	0	10	5	100.0
Upper Mission	32	22	0	0	0	0	0	0	32	22	45.5
Westbank	0	2	0	0	0	0	0	0	0	2	-100.0
West Kelowna	10	8	0	2	0	0	0	0	10	10	0.0
Westside	0	11	0	0	0	0	0	0	0	11	-100.0
Indian Reserves	26	17	4	2	0	0	0	0	30	19	57.9
Kelowna CMA	193	165	16	18	36	17	43	173	288	373	-22.8

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
April 2012

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$400,000		\$400,000 - \$499,999		\$500,000 - \$599,999		\$600,000 - \$749,999		\$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Black Mountain													
April 2012	0	0.0	0	0.0	2	66.7	1	33.3	0	0.0	3	--	--
April 2011	0	0.0	1	33.3	2	66.7	0	0.0	0	0.0	3	--	--
Year-to-date 2012	0	0.0	1	11.1	3	33.3	4	44.4	1	11.1	9	--	--
Year-to-date 2011	0	0.0	5	27.8	6	33.3	6	33.3	1	5.6	18	588,330	575,985
Dilworth Mountain													
April 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
April 2011	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	0.0	0	0.0	1	33.3	1	33.3	1	33.3	3	--	--
Ellison/Joe Rich													
April 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
April 2011	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
Year-to-date 2012	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2011	1	16.7	2	33.3	1	16.7	2	33.3	0	0.0	6	--	--
Glenrosa													
April 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
April 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Glenmore													
April 2012	0	0.0	0	0.0	0	0.0	2	40.0	3	60.0	5	--	--
April 2011	0	0.0	0	0.0	2	40.0	1	20.0	2	40.0	5	--	--
Year-to-date 2012	0	0.0	2	10.0	4	20.0	6	30.0	8	40.0	20	739,450	731,277
Year-to-date 2011	0	0.0	0	0.0	2	25.0	4	50.0	2	25.0	8	--	--
Kelowna Core Area													
April 2012	0	0.0	1	16.7	2	33.3	2	33.3	1	16.7	6	--	--
April 2011	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2012	0	0.0	5	35.7	4	28.6	3	21.4	2	14.3	14	548,322	794,554
Year-to-date 2011	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Lake Country													
April 2012	0	0.0	1	33.3	2	66.7	0	0.0	0	0.0	3	--	--
April 2011	0	0.0	5	62.5	1	12.5	1	12.5	1	12.5	8	--	--
Year-to-date 2012	0	0.0	6	35.3	4	23.5	2	11.8	5	29.4	17	569,000	815,501
Year-to-date 2011	1	3.8	13	50.0	9	34.6	2	7.7	1	3.8	26	494,475	536,456
Lakeview Heights													
April 2012	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
April 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	0.0	0	0.0	0	0.0	0	0.0	8	100.0	8	--	--
Year-to-date 2011	0	0.0	1	10.0	1	10.0	1	10.0	7	70.0	10	835,275	965,047
Lower Mission													
April 2012	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
April 2011	0	0.0	0	0.0	2	50.0	0	0.0	2	50.0	4	--	--
Year-to-date 2012	0	0.0	0	0.0	1	14.3	1	14.3	5	71.4	7	--	--
Year-to-date 2011	0	0.0	0	0.0	6	60.0	1	10.0	3	30.0	10	588,393	672,276

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
 Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range

April 2012

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$400,000		\$400,000 - \$499,999		\$500,000 - \$599,999		\$600,000 - \$749,999		\$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
North Glenmore													
April 2012	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
April 2011	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2012	0	0.0	4	26.7	1	6.7	4	26.7	6	40.0	15	640,000	1,034,545
Year-to-date 2011	1	16.7	3	50.0	1	16.7	0	0.0	1	16.7	6	--	--
Peachland													
April 2012	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
April 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	0.0	0	0.0	1	16.7	1	16.7	4	66.7	6	--	--
Year-to-date 2011	0	0.0	0	0.0	0	0.0	2	66.7	1	33.3	3	--	--
Rutland													
April 2012	0	0.0	1	50.0	0	0.0	1	50.0	0	0.0	2	--	--
April 2011	0	0.0	1	50.0	0	0.0	1	50.0	0	0.0	2	--	--
Year-to-date 2012	0	0.0	4	57.1	2	28.6	1	14.3	0	0.0	7	--	--
Year-to-date 2011	0	0.0	3	37.5	4	50.0	1	12.5	0	0.0	8	--	--
Southeast Kelowna													
April 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
April 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	0.0	0	0.0	0	0.0	0	0.0	6	100.0	6	--	--
Year-to-date 2011	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Shannon Lake													
April 2012	0	0.0	0	0.0	2	100.0	0	0.0	0	0.0	2	--	--
April 2011	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2012	0	0.0	3	30.0	5	50.0	2	20.0	0	0.0	10	551,547	550,307
Year-to-date 2011	1	14.3	1	14.3	4	57.1	0	0.0	1	14.3	7	--	--
Upper Mission													
April 2012	0	0.0	0	0.0	1	20.0	1	20.0	3	60.0	5	--	--
April 2011	0	0.0	1	12.5	0	0.0	3	37.5	4	50.0	8	--	--
Year-to-date 2012	0	0.0	9	27.3	4	12.1	7	21.2	13	39.4	33	695,500	786,008
Year-to-date 2011	0	0.0	1	4.3	2	8.7	7	30.4	13	56.5	23	801,430	831,040
Westbank													
April 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
April 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
West Kelowna													
April 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
April 2011	0	0.0	3	100.0	0	0.0	0	0.0	0	0.0	3	--	--
Year-to-date 2012	0	0.0	2	28.6	2	28.6	1	14.3	2	28.6	7	--	--
Year-to-date 2011	2	33.3	4	66.7	0	0.0	0	0.0	0	0.0	6	--	--
Westside													
April 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
April 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	5	45.5	2	18.2	2	18.2	0	0.0	2	18.2	11	433,650	607,000

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
April 2012

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$400,000		\$400,000 - \$499,999		\$500,000 - \$599,999		\$600,000 - \$749,999		\$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Indian Reserves													
April 2012	3	75.0	1	25.0	0	0.0	0	0.0	0	0.0	4	—	—
April 2011	2	100.0	0	0.0	0	0.0	0	0.0	0	0.0	2	—	—
Year-to-date 2012	11	57.9	2	10.5	3	15.8	3	15.8	0	0.0	19	392,900	410,042
Year-to-date 2011	12	92.3	1	7.7	0	0.0	0	0.0	0	0.0	13	329,900	314,848
Kelowna CMA													
April 2012	3	8.3	5	13.9	9	25.0	9	25.0	10	27.8	36	614,172	818,593
April 2011	2	4.9	14	34.1	9	22.0	6	14.6	10	24.4	41	569,000	669,106
Year-to-date 2012	11	6.1	38	21.1	35	19.4	35	19.4	61	33.9	180	616,125	802,386
Year-to-date 2011	23	14.2	37	22.8	41	25.3	27	16.7	34	21.0	162	558,871	635,532

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Market Absorption Survey)

**Table 4.1: Average Price (\$) of Absorbed Single-detached Units
April 2012**

Submarket	April 2012	April 2011	% Change	YTD 2012	YTD 2011	% Change
Black Mountain	--	--	n/a	--	575,985	n/a
Dilworth Mountain	--	--	n/a	--	--	n/a
Ellison/Joe Rich	--	--	n/a	--	--	n/a
Glenrosa	--	--	n/a	--	--	n/a
Glenmore	--	--	n/a	731,277	--	n/a
Kelowna Core Area	--	--	n/a	794,554	--	n/a
Lake Country	--	--	n/a	815,501	536,456	52.0
Lakeview Heights	--	--	n/a	--	965,047	n/a
Lower Mission	--	--	n/a	--	672,276	n/a
North Glenmore	--	--	n/a	1,034,545	--	n/a
Peachland	--	--	n/a	--	--	n/a
Rutland	--	--	n/a	--	--	n/a
Southeast Kelowna	--	--	n/a	--	--	n/a
Shannon Lake	--	--	n/a	550,307	--	n/a
Upper Mission	--	--	n/a	786,008	831,040	-5.4
Westbank	--	--	n/a	--	--	n/a
West Kelowna	--	--	n/a	--	--	n/a
Westside	--	--	n/a	--	607,000	n/a
Indian Reserves	--	--	n/a	410,042	314,848	30.2
Kelowna CMA	818,593	669,106	22.3	802,386	635,532	26.3

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Market Absorption Survey)

**Table 5: MLS® Residential Activity for Kelowna
April 2012**

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price (\$)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price (\$)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price (\$)
2011	January	118	1,480	8	489,723	21	285	7	312,232	32	676	5	270,098
	February	144	1,673	9	460,533	14	304	5	278,136	51	744	7	280,994
	March	196	1,836	11	505,155	34	319	11	344,567	55	765	7	239,418
	April	172	1,990	9	488,629	27	323	8	345,577	46	775	6	228,638
	May												
	June												
	July												
	August												
	September												
	October												
	November												
	December												
2012	January	113	1,548	7	419,446	17	269	6	376,076	36	692	5	274,358
	February	147	1,694	9	454,677	33	292	11	339,149	51	748	7	205,851
	March	179	1,812	10	502,136	29	332	9	320,791	72	789	9	232,472
	April	199	1,999	10	504,629	28	350	8	328,940	61	823	7	224,735
	May												
	June												
	July												
	August												
	September												
	October												
	November												
	December												
	YTD 2011	628	1,745	9	487,558	96	308	8	328,090	183	740	6	253,957
	YTD 2012	638	1,763	9	477,333	107	311	9	337,369	220	763	7	231,009
	% Change	1.6	1.0	0.0	-2.0	11.0	1.0	13.0	3.0	20.0	3.0	17.0	-9.0

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Note: Based on boundaries of the OMREB. Townhouse and apartment data does not include Big White.

Source: Okanagan Mainline Real Estate Board (OMREB)

Table 6: Economic Indicators
April 2012

		Interest Rates			NHPI, Total, 2007=100 (B.C.)	CPI, 2002 =100 (B.C.)	Kelowna Labour Market			
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)
			1 Yr. Term	5 Yr. Term						
2011	January	592	3.35	5.19	97.3	114.8	94.7	7.8	69.2	823
	February	607	3.50	5.44	97.4	115.2	93.4	7.9	68.2	825
	March	601	3.50	5.34	97.6	116.1	93.2	8.0	68.1	828
	April	621	3.70	5.69	97.7	116.3	93.3	8.2	68.2	828
	May	616	3.70	5.59	97.9	117.1	94.8	8.4	69.3	829
	June	604	3.50	5.39	97.8	116.5	95.6	8.5	69.9	833
	July	604	3.50	5.39	97.8	116.6	96.3	8.1	70.0	835
	August	604	3.50	5.39	97.5	116.9	96.5	7.2	69.4	838
	September	592	3.50	5.19	97.5	117.3	95.1	7.2	68.4	839
	October	598	3.50	5.29	97.4	117.4	94.5	7.4	68.1	842
	November	598	3.50	5.29	97.1	117.5	92.4	8.2	67.1	845
	December	598	3.50	5.29	96.9	116.5	93.7	8.0	67.9	848
2012	January	598	3.50	5.29	97.1	116.8	93.2	8.5	67.9	851
	February	595	3.20	5.24	96.9	117.2	94.2	8.2	68.4	856
	March	595	3.20	5.24	96.7	117.9	92.2	8.8	67.4	857
	April	607	3.20	5.44		118.2	91.5	9.0	67.0	854
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

P & I means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

NHPI means New Housing Price Index

CPI means Consumer Price Index

SA means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "dwelling unit", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "start", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "under construction" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "completion", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "absorbed" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A **"Single-Detached"** dwelling (also referred to as **"Single"**) is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A **"Semi-Detached (Double)"** dwelling (also referred to as **"Semi"**) is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A **"Row (Townhouse)"** dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term **"Apartment and other"** includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The **"intended market"** is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A **"Rural"** area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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